

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,370,592	\$ 12,239,317
INTERNATIONAL EQUITIES	1,341,605	1,173,643
DOMESTIC FIXED INCOME	11,702,352	11,129,896
INTERNATIONAL FIXED INCOME	578,395	506,802
REAL ESTATE	844,838	791,081
VENTURE CAPITAL	196,361	234,246
INVESTED CASH (NOTE 1)	<u>315,365</u>	<u>243,769</u>
 TOTAL INVESTMENTS	 28,349,508	 26,318,754
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>52,084</u>	<u>53,565</u>
 TOTAL ASSETS	 <u>\$ 28,401,592</u>	 <u>\$ 26,372,319</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	18,066	17,696
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	26,354,623	22,968,106
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,028,903</u>	<u>3,386,517</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>28,383,526</u>	 <u>26,354,623</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 28,401,592</u>	 <u>\$ 26,372,319</u>

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 65,923	\$ 350,611
SECURITIES LENDING INCOME	4,241	19,544
	<u>70,164</u>	<u>370,155</u>
 GAIN ON SALE OF INVESTMENTS	 590,056	 1,583,792
LOSS ON SALE OF INVESTMENTS	<u>92,789</u>	<u>863,756</u>
 NET GAINS (LOSSES) INVESTMENTS	 497,267	 720,036
 INVESTMENT EXPENSES	 5,903	 41,597
SECURITIES LENDING EXPENSES	<u>3,915</u>	<u>17,542</u>
 NET INVESTMENT INCOME	 557,613	 1,031,052
 NET APPREC (DEPREC) MARKET VALUE	 220,959	 1,013,290
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,258)</u>	<u>(15,439)</u>
 TOTAL INVESTMENT INCOME	 <u>774,314</u>	 <u>2,028,903</u>
 NET INCREASE (DECREASE)	 <u>\$ 774,314</u>	 <u>\$ 2,028,903</u>

**BISMARCK CITY EMPLOYEE PENSION PLAN**  
**Notes To Financial Statements**  
**December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.